

# THE CAPITAL JOURNAL

(DAILY AND WEEKLY)

BY HOPPER BROTHERS.

THURSDAY, JAN. 2, 1896.

## BANKERS ON FINANCE.

Two Salem bankers have furnished interviews as to "what financial legislation at the hands of congress would add to the prosperity of the country."

Mr. A. Bush, a private banker of the firm of Ladd & Bush, has this to say:

"I know of no legislation that can create property. It can take it from one and give to another. By unnecessary levies it can take from the taxpayer and give to the tax-exempt and prohibitory tariff laws can take from the consumer and give to the manufacturer. Such laws increase the prosperity of one class and in like proportion decrease that of another. If congress would, by a ten-line act, declare that all taxes due the United States shall be paid in gold, and by another provide for the retraction of several hundred millions of credit currency, it would at once put the money and business of the country upon a basis of safety and confidence. Possibly either of such acts of congress would be sufficient."

[Mr. Bush evidently believes that there is too much paper money in the country. His conclusion that credit paper currency must be retired is based on the theory advocated by Mr. Cleveland that there is no legal tender money and ought to be none but gold coin.]

J. H. Albert, of the Capital National Bank: "Believing the silver-bonding policy of the government, augmented by its flat auxiliaries, responsible for our financial ills, as a remedy I would reverse the policy which caused the trouble, by converting into bullion all standard silver dollars received at the treasury including those represented by silver certificates, (which I would cancel and purchase gold therewith monthly, funding the 'vacuum' representing our net loss on the silver deal, into 24 cent 30-year gold bonds available as a basis of bank circulation up to their par value, thus preventing any contraction of the currency. I would retire the Sherman notes by the same process, selling for gold the silver bullion purchased by them. I would make U. S. notes, (greenbacks) fundable into bonds of the same character (they were originally fundable into 5.00s) and henceforth relegate to the banks the function with which the government clothed them, when in its extremity it forced them to buy its bonds to the full amount of their capital, and retire their own circulation, replacing it with the new national issue. History demonstrates the evil sequence of fiat money issues, yet no government with a banking appendage to its exchequer has been proof against the temptation to indulge in them. Our excessive indulgence has brought us to a condition requiring heroic treatment, which however, the country will not yet approve nor party utterances justify. The government under the Blair and Sherman acts, indirectly, but undeniably, borrowed gold and bought its equivalent in silver bullion, at its gold market value. It is indebted, today on this account some \$500,000,000, represented by silver certificates and coin Sherman notes in our circulation. During the period of purchase, silver steadily declined in value, until now our stock on hand, unused and unusable, is worth \$170,000,000 less than cost. Not one ounce of this silver is available for the redemption of indebtedness outstanding against it in dollars of gold. 'At the standard weight of 25 8-10 grains,' which the laws of the United States declare 'shall be the unit of value' and with which the secretary of the treasury is required by law to keep all other kinds of money at a parity. Silver certificates, although not a legal tender from the government, or between individuals, yet, by the government are 'receivable for customs and all public dues,' per consequence no gold is received from the only legitimate source of supply, except the sale of bonds to replenish the reserve. To retire the greenbacks before disposing of the other monetary issues would deprive the government of the only lawful means of purchasing gold for their support. True, they pump the gold out, but were they retired first there would be no way to pump the gold in."

[We cannot understand how Mr. Albert arrives at the conclusion that if the greenbacks were retired there would be no way to pump gold into the treasury. If gold can be pumped into the treasury with greenbacks why issue interest bearing gold bonds to buy gold? The destruction of national credit and confidence began when the country lost its revenues. It must get back onto a solvent basis where it is taking in money as fast as it spends it. That is the foundation of all business. Some of Mr. Albert's suggestions are clear, but his final conclusion knocks in the head the entire gold bond argument.]

Ed. JOURNAL.

## THE TAX EQUALIZERS.

The state tax equalization board has adjourned. Its work was no doubt done as well as could be expected from the very nature of the board.

It naturally becomes a trading body and as a number of the members spent a great deal of time hobnobbing with the corporations they got about what they wanted.

There is no way to prevent this; combinations will be formed within the board to secure favors for certain localities. The county board of equalization are certainly the best judges of what the county assessment should be. The reduction of six millions by the state board this year is clearly a bid to continue the existence of this body. In interviews the board not only seek to justify its existence but asks legislation that would enlarge its powers. One says:

## POLITICS FOR 1896.

The people should demand a Republican president in 1896 who is sound on protection, reciprocity, bimetalism and Americanism, but not know-nothingism.

The people should demand a specific reduction in city, county, state and national expenses. Seductive promises will not answer.

A candidate for president who will say to the people, let our country be governed for \$300,000,000 a year instead of \$400,000,000 to \$500,000,000 a year, would meet with popular favor, especially if they thought he was sincere and did not merely make a play for votes, or to cut some other fellow's salary or fees.

Suppose the first year that one member of the board traveled over the state with an experienced invoice clerk and appraised the stocks of merchandise in the different stores of the leading towns in each county. This valuation then would be uniform throughout the state.

All can see what this would lead to. The board should be reduced to three men elected from the state at large or, better still, let the work be done as it is in other states by the three state officials who make the state levy. They would have no interest in clinching one locality and favoring another.

When you pay \$50 for a piece of farm machinery you buy the best machine that can be furnished for the money. When the people pay \$50 a month for a school teacher they often have to put up with a \$25 one.

The people of Oregon cannot begin their campaign for reform bills in the next legislature too soon or too earnestly, if they hope to get rid of any commissions or extravagance at the hands of the next legislature.

THE JOURNAL understands the city fathers have good assurances that they will get the money deposited by the city treasurer in the Williams bank.

The new type on THE JOURNAL is neither too big nor too small. It is just right for evening reading and for eyes old or young.

A Presbyterian who drinks whiskey and votes the Democratic ticket is a "rocky combination." But that is never and his jug.

The new woolen mills will be a monument to what pluck and enterprise can do in the shank of the toughest fear in history.

The way the gold market is, there is great danger of sending gold to a big premium if duties are made payable in gold only.

If you are going to subscribe for THE JOURNAL this year, hand in the money now, to help pay for the new dress.

Gold was at a small premium Tuesday. It can't stay too small to suit most people.

If Grover Cleveland gets too hard up for money Salem can raise him a subsidy.

Send THE JOURNAL away to your boy or girl at school. It will be as welcome as a letter from home.

Who will take the place of fighting John Albert in the city council?

Objector Duncan's successor in the city council has not been found yet.

Live this year to the full extent of your means, but not a cent beyond.

Salem needs a good savings bank.

## COUNTY, CITY AND SCHOOL TAXES.

EDITOR JOURNAL:—In a recent issue you say of Salem taxation for the coming year that the city will levy 10 mills and it is thought the school district six mills. Portland city authority announce that 8 mills will be levied there. Indeed the Portland charter confines the levy to 8 mills, though authority to levy an additional 2 mills was claimed on some ground for school purposes and exercised last year but is being resisted by the taxpayers in an injunction suit, pending in the courts. If 8 mills will answer for Portland, and its mayor says it will, why should it take more for Salem? Portland is reducing expenses. Do not the taxpayers of Salem need relief as much as those of Portland? But why does the Salem school district need a regular 6 mill levy, while 1 mill suffices for Portland? We have a county school levy of 5 mills, which added to the district levy makes a school tax of 11 mills, the largest, it is said, of any state in the union. Certainly there is room for retrenchment here without "impairing the efficiency of the schools," the stock phrase of the professors and promoters, whenever a diminution of expense is proposed in that branch of public expenditure. St. Paul, Minn., in cutting down expenses has reduced that of city schools \$75,000 a year without impairing their efficiency except in the view of the supernumeraries lopped off; in the opinion of those the efficiency is not only unimpaired, but entirely destroyed.

It is a fact that our local taxation is almost our whole taxation. The state tax, even if 6 mills, as predicted this year, (it was but 3 mills last year) is but a trifle compared with city, school, and county tax. And school and city taxes are more than county and state combined.

The classes engaged in expending the taxes do not seem to comprehend the steadily increasing difficulty the larger portion of the people have in paying them. The financial distress which prevails in this country found voice in the lengthy delinquent tax list of all counties mainly composed of the owners of small homes and lots, who are compelled to stand helplessly by while sheriffs sell their savings of a lifetime for taxes they are unable to pay. What to these are state city halls, showy school houses and state platitudes upon education? M.

## THE BEST PIPE TOBACCO.

THE MARKETS.

Chicago, Jan. 1.—Wheat, cash 56 1/2 c.; May 59 1/2 c.; 1896.

New York, Jan. 1.—Silver, 66 1/2 c.; lead, 33 c.

SAN FRANCISCO MARKET.

San Francisco, Jan. 1.—Wheat, 98 1/2 c.; Wool, Oregon, choice, 70 c.; inferior, 70 c.

Hops—Quintal at 50 c. Potatoes—25 to 40 c. per sack. Oats—Milling, 65 c. 75 c.

PORTLAND MARKET.

Portland, Jan. 1.—Wheat valley, 53 c.; Flour—Portland, \$2.60; Benton county, 2.60; Graham, \$2.20; superfine, \$2 per bbl.

Oats—White, 22 c. 24 c.; grey, 20 c. 22 c. rolled bags, \$4.25 c. 5.25, barrels, \$4.50 7.00; cases, 3.75.

Hay—New Oregon, 25 c. 40 c. per sack. Hides—Green, 12 c. 15 c. per lb.; under 60 lbs 30 c.; sheep pelts, 10 c. 70 c.

Hops—Oregon, 4 to 7 c. according to quality. Butter, Oregon fancy creamery, 25 c. 27 1/2 c.; fancy dairy, 20 c. 22 1/2 c.; fair to good, 15 c. 17 1/2 c. common, 10 c.

Cheese—Oregon full cream, 9 1/2 c. 10 c. Eggs—Oregon, 18 c. 20 c. per doz; Eastern, 18 c. per doz.

Poultry—Chickens, \$1.50 c. 3.00 per doz; ducks, \$4.00 c. 4.50; geese, \$6.00 c. 7.00; turkeys, 60 c. 1.00 dressed, 1 c. 1.20.

Beef—Fopsters, 2 1/2 c. 3 1/2 c. per lb; fair to good steers, 2 1/2 c. 3 1/2 c.; cows, 2 1/2 c. 3 1/2 c.; dressed beef, 10 c. 12 c.

Mutton, best, 12 c. 14 c. choice ewes, 1.50 c. 2.00 dressed, 4 c. Hogs—Choice heavy, 8 c. 10 c. 3 c. 4 c. light and ciders; \$2.75; dressed, 4 1/2 c. per lb.

Veal—Small, choice, 5 c. 6 c.; large, 3 c. 4 c. per lb.

SALEM MARKET.

Wheat, 44 c. per bu., market firmer. Oats, 17 c.

Hay, Baled, cheit, \$4.50 c. 5.00; timothy, \$6.50.

Flour, In wholesale lots, \$3.50; retail, 3.80; bran, bulk 30 c.; sacked, 12 c. 10 c.; shorts, 11 c. 12 c. 13 c. 14 c. 15 c. 16 c. 17 c. 18 c. 19 c. 20 c. 21 c. 22 c. 23 c. 24 c. 25 c. 26 c. 27 c. 28 c. 29 c. 30 c. 31 c. 32 c. 33 c. 34 c. 35 c. 36 c. 37 c. 38 c. 39 c. 40 c. 41 c. 42 c. 43 c. 44 c. 45 c. 46 c. 47 c. 48 c. 49 c. 50 c. 51 c. 52 c. 53 c. 54 c. 55 c. 56 c. 57 c. 58 c. 59 c. 60 c. 61 c. 62 c. 63 c. 64 c. 65 c. 66 c. 67 c. 68 c. 69 c. 70 c. 71 c. 72 c. 73 c. 74 c. 75 c. 76 c. 77 c. 78 c. 79 c. 80 c. 81 c. 82 c. 83 c. 84 c. 85 c. 86 c. 87 c. 88 c. 89 c. 90 c. 91 c. 92 c. 93 c. 94 c. 95 c. 96 c. 97 c. 98 c. 99 c. 100 c.

Veal—Dressed, 4 1/2 c. 5 c. 5 1/2 c. 6 c. 6 1/2 c. 7 c. 7 1/2 c. 8 c. 8 1/2 c. 9 c. 9 1/2 c. 10 c. 10 1/2 c. 11 c. 11 1/2 c. 12 c. 12 1/2 c. 13 c. 13 1/2 c. 14 c. 14 1/2 c. 15 c. 15 1/2 c. 16 c. 16 1/2 c. 17 c. 17 1/2 c. 18 c. 18 1/2 c. 19 c. 19 1/2 c. 20 c. 20 1/2 c. 21 c. 21 1/2 c. 22 c. 22 1/2 c. 23 c. 23 1/2 c. 24 c. 24 1/2 c. 25 c. 25 1/2 c. 26 c. 26 1/2 c. 27 c. 27 1/2 c. 28 c. 28 1/2 c. 29 c. 29 1/2 c. 30 c. 30 1/2 c. 31 c. 31 1/2 c. 32 c. 32 1/2 c. 33 c. 33 1/2 c. 34 c. 34 1/2 c. 35 c. 35 1/2 c. 36 c. 36 1/2 c. 37 c. 37 1/2 c. 38 c. 38 1/2 c. 39 c. 39 1/2 c. 40 c. 40 1/2 c. 41 c. 41 1/2 c. 42 c. 42 1/2 c. 43 c. 43 1/2 c. 44 c. 44 1/2 c. 45 c. 45 1/2 c. 46 c. 46 1/2 c. 47 c. 47 1/2 c. 48 c. 48 1/2 c. 49 c. 49 1/2 c. 50 c. 50 1/2 c. 51 c. 51 1/2 c. 52 c. 52 1/2 c. 53 c. 53 1/2 c. 54 c. 54 1/2 c. 55 c. 55 1/2 c. 56 c. 56 1/2 c. 57 c. 57 1/2 c. 58 c. 58 1/2 c. 59 c. 59 1/2 c. 60 c. 60 1/2 c. 61 c. 61 1/2 c. 62 c. 62 1/2 c. 63 c. 63 1/2 c. 64 c. 64 1/2 c. 65 c. 65 1/2 c. 66 c. 66 1/2 c. 67 c. 67 1/2 c. 68 c. 68 1/2 c. 69 c. 69 1/2 c. 70 c. 70 1/2 c. 71 c. 71 1/2 c. 72 c. 72 1/2 c. 73 c. 73 1/2 c. 74 c. 74 1/2 c. 75 c. 75 1/2 c. 76 c. 76 1/2 c. 77 c. 77 1/2 c. 78 c. 78 1/2 c. 79 c. 79 1/2 c. 80 c. 80 1/2 c. 81 c. 81 1/2 c. 82 c. 82 1/2 c. 83 c. 83 1/2 c. 84 c. 84 1/2 c. 85 c. 85 1/2 c. 86 c. 86 1/2 c. 87 c. 87 1/2 c. 88 c. 88 1/2 c. 89 c. 89 1/2 c. 90 c. 90 1/2 c. 91 c. 91 1/2 c. 92 c. 92 1/2 c. 93 c. 93 1/2 c. 94 c. 94 1/2 c. 95 c. 95 1/2 c. 96 c. 96 1/2 c. 97 c. 97 1/2 c. 98 c. 98 1/2 c. 99 c. 99 1/2 c. 100 c.

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C. H. LANE, MERCHANT TAILOR.

211 Commercial st., Salem Or. Suits \$15 upwards. Pants \$5 upwards.

WOLZ'S MARKET.

WOLZ & MIES KE, Props. Dealers in all kinds of fresh and salt meats. Fresh sausage a specialty. 171 COMMERCIAL ST.

GEO. FENDRICH'S MEAT MARKET.

321 Commercial st. [Cattle Block] [Successor to C. M. Beck & Co.] Best meats in the city. Prompt delivery at lowest prices.

MONEY TO LOAN.

On farm land security. Special rates on large loans. Loans considered without delay. HAMILTON & MOIR. Bush Bank building.

MONEY TO LOAN.

On city or farm property. T. K. FORD. Over Bush's Bank.

MONEY TO LOAN.

I have \$5000 to loan in one sum or any fractional part not less than \$300. To loan in Salem during the next 30 days. Address with particulars, J. H. HAWLEY, 266 1/2 Stark street, Portland, Or.

SALEM WATER CO.

Office: Willamette Hotel Building. For water service apply at office. Bills payable monthly in advance. Make all complaints at the office.

Capital National Bank, OF SALEM.

Transact a general banking business.

Capital Transfer Co.

HARRY TOWN, PROP. Express, baggage and all kinds of work done promptly. Leave orders at Patton's store. 12-3-4

DEPOT EXPRESS.

Meets all mail and passenger trains. Baggage and express to all parts of the city. Prompt service. Telephone No. 70. JAMES RADER.

J. J. HARKINS, HORSE SHOEING.